



Microland Transformed IT Asset Management for a Fortune 50 conglomerate by optimizing processes and tools

Overview

The client is a Fortune 50 global conglomerate that operates in various segments such as Aviation, Power, Healthcare, Renewable Energy, and Additive Manufacturing. The customer has over 500 manufacturing sites among over 2000 sites spread across the globe with over 200,000 employees.

Challenge

Due to inefficiencies in the IT Asset Management processes, manual workflows, and poor utilization of tools, the customer was facing a severe increase in asset costs. The lack of transparency in asset tracking, increasing costs, and risk to security compliance from missing assets led the customer to undertake the project to assess, re-design, and transform its IT asset management.

During the ITAM assessment, Microland identified the below process and performance bottlenecks that impacted the client:

- **Lack of asset owner Accountability to initiate processing of lost/stolen assets:** Over 10,000 potentially missing/lost assets were reported as active assets in the customer's ITAM tool. The assets reported as lost did not have a corresponding security incident ticket to validate the risk of data loss/leaks. The customer continued to pay vendors for these 10,000+ assets
- Over 1,000 assets were tagged to inactive users, the asset ownership was not transferred back to the Asset Management team
- **Issue with data compliance:** Over 15,000 assets had incomplete/incorrect data or issues with data compliance on asset retirement and ownership
- Over 20,000 assets beyond their retirement date were active and operational
- **Manual and non-standardized invoicing and billing processes:** The above process inefficiencies impacted the client's billing and invoice processes. The client was being billed for lost/missing, unutilized, and expired assets. The manual invoice processing led to delays and missing on eliminating invoices on lost/missing and expired assets and had to depend on the Vendor Post Billing Credit Validation process

Solution

- If the asset was no longer valid, initiate the lost/stolen asset process and security incident to validate the threat of data breach/loss
- Automate the data update of active and inactive assets' retirement date through invoices for active assets and periodic validation of asset ownership & active use
- Automate the Service Request Process to link the asset buy-out process with asset termination of retired, lost, or stolen assets
- Dashboard to provide actionable recommendations for asset procurement through alerts based on forecasts, safety-stock, tolerance & threshold data
- Deploy User Interface for Stockroom Managers to facilitate Stockroom Maintenance to address scalable demand
- Design the Invoice Validation Process to ingest the different invoices from different vendors to provide a consolidated and standardized overview of Valid and Defective Invoices

Overall, the above approach was taken to improve the process workflows to the industry standards around asset visibility and ownership, data adherence, stock inventory maintenance, and validating billing process to provide governance checkpoints, dashboards for taking informed decisions, and e-mail communication solutions to engage asset owners or vendors.

Business Benefits Delivered

Based on the assessment of the client's ITAM tool and process workflows, and the remediation changes to the process workflows and tool, Microland helped the client achieve the following:

Standardized ITAM processes: Vendor engagement and accountability on defective invoices (invoices with lost/stolen and expired assets)

Data-driven insights into asset procurement: Insights for proactive actions on inventory management-based analytics on forecasts, safety-stock, tolerance & threshold data



Real-time visibility: A consolidated & real-time visibility into valid and invalid invoices

Data completeness & accuracy: Real-time visibility & data accuracy on asset ownership & retirement details, lost and stolen assets, termination request processes for retired assets, and buy-out processes

Automated workflows: Automated processes to initiate termination service request for retired and lost/stolen assets and close the service request when the final invoicing is generated

The above remediation changes to the ITAM workflows and tool led to significant cost savings from lost, stolen, and expired assets.

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